

NEW APPLICATION

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

ROBERT "BOB" BURNS - Chairman
BOYD DUNN
SANDRA D. KENNEDY
JUSTIN OLSON
LEA MÁRQUEZ PETERSON

In the matter of:

Jerry L. Guttman (CRD# 1078383) and Lori
Guttman, husband and wife,

Respondents.

DOCKET NO. S-21083A-19-0241

**NOTICE OF OPPORTUNITY FOR HEARING
REGARDING PROPOSED ORDER OF
REVOCATION AND OTHER AFFIRMATIVE
ACTION**

NOTICE: EACH RESPONDENT HAS 10 DAYS TO REQUEST A HEARING

EACH RESPONDENT HAS 30 DAYS TO FILE AN ANSWER

The Securities Division ("Division") of the Arizona Corporation Commission ("Commission") alleges that Respondent Jerry L. Guttman has engaged in acts, practices, and transactions that constitute violations of the Securities Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act").

I.**JURISDICTION**

1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona Constitution and the Securities Act.

II.**RESPONDENTS**

2. At all relevant times, Respondent Jerry L. Guttman ("Guttman") was a resident of Arizona.

3. Lori Guttman ("Respondent Spouse") was at all relevant times the spouse of Respondent Jerry L. Guttman. Respondent Spouse is joined in this action under A.R.S. § 44-2031(C).

14. Pursuant to the AWC, Guttman consented to a bar in all capacities, effective upon acceptance of the AWC by FINRA.

15. On November 15, 2017, FINRA accepted the AWC, effectively revoking Guttman's registrations with FINRA.

IV.

REMEDIES PURSUANT TO A.R.S. § 44-1962

(Revocation of Registration of Salesman and other Affirmative Action)

16. Guttman's conduct is grounds to revoke Guttman's registration as a securities salesman with the Commission pursuant to A.R.S. § 44-1962. Specifically, Guttman:

a) Is subject to an order of an administrative tribunal, an SRO or the SEC denying, suspending or revoking membership or registration as a broker or dealer in securities or an investment adviser or investment adviser representative for at least six months within the meaning of A.R.S. § 44-1962(A)(8); and

b) Engaged in dishonest or unethical practices in the securities industry within the meaning of A.R.S. § 44-1962(A)(10) by, while registered as a salesman, effecting securities transactions which have not been recorded on the records of the dealer with whom such salesman is registered at the time of the transaction within the meaning of A.A.C. R14-4-130(A)(17).

17. Guttman's conduct is grounds to assess other affirmative action pursuant to A.R.S. § 44-1962. Specifically, Guttman engaged in dishonest or unethical practices in the securities industry within the meaning of A.R.S. § 44-1962(A)(10).

V.

REQUESTED RELIEF

The Division requests that the Commission grant the following relief:

1. Order the revocation or suspension of Guttman's registration as a securities salesman pursuant to A.R.S. § 44-1962;

2. Order Guttman to take affirmative action to correct the conditions resulting from Guttman's acts, practices, or transactions;

3. Order that Guttman and Respondent Spouse be subject to any order regarding any such affirmative action; and

4. Order any other relief that the Commission deems appropriate.

VI.

HEARING OPPORTUNITY

Each respondent including Respondent Spouse may request a hearing pursuant to A.R.S. § 44-1972 and A.A.C. R14-4-306. **If a Respondent or a Respondent Spouse requests a hearing, the requesting respondent must also answer this Notice.** A request for hearing must be in writing and received by the Commission within 10 business days after service of this Notice of Opportunity for Hearing. The requesting respondent must deliver or mail the request to Docket Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007. Filing instructions may be obtained from Docket Control by calling (602) 542-3477 or on the Commission's Internet web site at <http://www.azcc.gov/divisions/hearings/docket.asp>.

If a request for a hearing is timely made, the Commission shall schedule the hearing to begin 20 to 60 days from the receipt of the request unless otherwise provided by law, stipulated by the parties, or ordered by the Commission. If a request for a hearing is not timely made the Commission may, without a hearing, enter an order granting the relief requested by the Division in this Notice of Opportunity for Hearing.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter, as well as request this document in an alternative format, by contacting Kacie Cannon, ADA Coordinator, voice phone number (602) 542-3931, e-mail kcannon@azcc.gov. Requests should be made as early as possible to allow time to arrange the accommodation. Additional information about the administrative action procedure may be found at <http://www.azcc.gov/divisions/securities/enforcement/AdministrativeProcedure.asp>

VII.

ANSWER REQUIREMENT

Pursuant to A.A.C. R14-4-305, if a Respondent or a Respondent Spouse requests a hearing, the requesting respondent must deliver or mail an Answer to this Notice of Opportunity for Hearing to Docket Control, Arizona Corporation Commission, 1200 W. Washington, Phoenix, Arizona 85007, within 30 calendar days after the date of service of this Notice. Filing instructions may be obtained from Docket Control by calling (602) 542-3477 or on the Commission's Internet web site at <http://www.azcc.gov/divisions/hearings/docket.asp>.

Additionally, the answering respondent must serve the Answer upon the Division. Pursuant to A.A.C. R14-4-303, service upon the Division may be made by mailing or by hand-delivering a copy of the Answer to the Division at 1300 West Washington, 3rd Floor, Phoenix, Arizona, 85007, addressed to Chris Nichols.

The Answer shall contain an admission or denial of each allegation in this Notice and the original signature of the answering respondent or respondent's attorney. A statement of a lack of sufficient knowledge or information shall be considered a denial of an allegation. An allegation not denied shall be considered admitted.

When the answering respondent intends in good faith to deny only a part or a qualification of an allegation, the respondent shall specify that part or qualification of the allegation and shall admit the remainder. Respondent waives any affirmative defense not raised in the Answer.

The officer presiding over the hearing may grant relief from the requirement to file an Answer for good cause shown.

Dated this 2nd day of October, 2019.



Mark Dinell
Director of Securities